



February 5, 2003

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## SENATE BILL No. 410

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DIGEST OF SB 410 (Updated February 3, 2003 12:15 PM - DI 75)

**Citations Affected:** Noncode.

**Synopsis:** Venture capital funds from PERF and TRF. Requires the public employees' retirement fund (PERF) and the teachers' retirement fund (TRF) to apply for a grant from a private foundation or other entity to develop a fellowship program to assist PERF and TRF in increasing venture capital investment opportunities in Indiana technology and advanced manufacturing companies.

**Effective:** July 1, 2003.

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### Ford, Simpson

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January 21, 2003, read first time and referred to Committee on Economic Development and Technology.  
February 4, 2003, reported favorably — Do Pass.

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SB 410—LS 7754/DI 14+



February 5, 2003

First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

## SENATE BILL No. 410

A BILL FOR AN ACT concerning state and local administration.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. [EFFECTIVE JULY 1, 2003] (a) For purposes of this  
2       SECTION, "boards" refers to the board of trustees of the Indiana  
3       state teachers' retirement fund and the board of trustees of the  
4       public employees' retirement fund.

5       (b) In order to seek and enhance investment opportunities under  
6       IC 5-10.2-2-2.5, IC 5-10.3-5-3, and IC 21-6.1-3-9, the boards shall  
7       seek funding from:

- 8               (1) a private foundation;  
9               (2) the federal government;  
10              (3) an institution of higher education; or  
11              (4) any other entity;

12       to develop a fellowship program to work with the boards to  
13       enhance venture capital investment opportunities in Indiana  
14       technology and advanced manufacturing companies.

15       (c) The investment opportunities must be designed to enhance  
16       investment in companies in Indiana and must be designed to:

- 17              (1) enhance the venture capital community;  
18              (2) train future venture capitalists; and

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(3) support the development of high potential, startup, and early stage companies in the areas of technology and advanced manufacturing.

(d) The fellowship program must be designed to last for two (2) years.

(e) An applicant for the fellowship must:

(1) be a resident of Indiana;

(2) hold a graduate degree, preferably with a business or technical major; and

(3) have at least three (3) years of practical experience.

(f) The department of commerce shall assist the boards in developing and administering the grant. The boards shall create a committee, including:

(1) one (1) individual appointed by the board of trustees of the public employees' retirement fund;

(2) one (1) individual appointed by the teachers' retirement fund; and

(3) three (3) individuals appointed by the department of commerce.

(g) The committee established in subsection (f) shall:

(1) review the grant application before it is submitted;

(2) review applicants for the fellowship program;

(3) set the stipend for participants in the program; and

(4) determine where the fellows will be placed in order to best obtain the type of information the board will need to make investment decisions that further the purposes of this SECTION.

(h) This SECTION expires July 1, 2007.

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SENATE MOTION

Mr. President: I move that Senator Simpson be added as coauthor of Senate Bill 410.

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## COMMITTEE REPORT

Mr. President: The Senate Committee on Economic Development and Technology, to which was referred Senate Bill No. 410, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Bill 410 as introduced.)

FORD, Chairperson

Committee Vote: Yeas 7, Nays 2.

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